

TM CRUX European Special Situations Fund

GBP factsheet February 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 28/02/23

Fund Objective

The Fund aims to achieve long-term capital growth by investing in European (excluding the UK) equities of companies in special situations.

Launch Date

1 October 2009

Restructured: TM CRUX European Special Situations Fund on 8 June 2015

Structure

OEIC

Fund Size

£516.3m

Performance comparator

IA Europe ex UK

Fund Base Currency

GBP

Share Class Currency

GBP

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> €10bn	63.5
€1bn-10bn	33.5
< €1bn	2.4

Charges (%)	Initial	OCF
I Class (GBP)	Nil	0.83

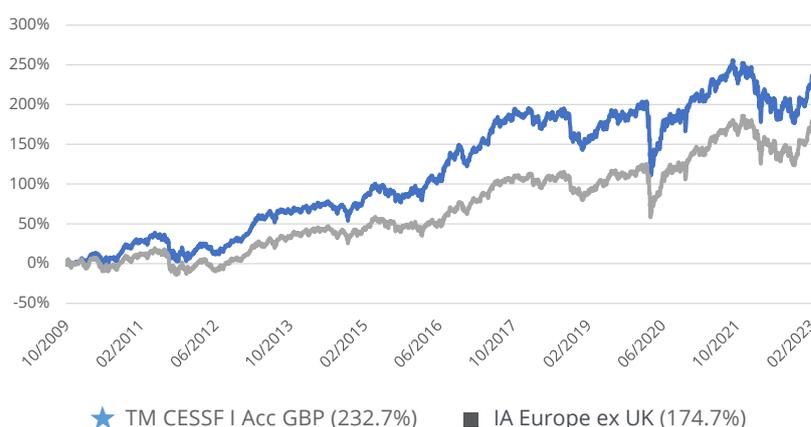
Minimum Investment
I Class (GPB)
£100

ISIN Numbers (GBP)
GB00BTJRQ064 (I Acc)
GB00BTJRPZ43 (I Inc)

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Bawag	7.0	Germany	16.9	Pharmaceuticals, Biotechnology & Life Sciences	15.4
Novo Nordisk	6.6	France	16.4	Banks	15.3
Nordea	6.1	Switzerland	14.2	Capital Goods	14.5
Brenntag	4.5	Denmark	9.4	Media & Entertainment	8.5
Stroer	4.0	Finland	7.7	Commercial & Professional Services	7.3
Smurfit Kappa	3.8	Austria	7.0	Transportation	5.8
Novartis	3.7	Netherlands	6.3	Diversified Financials	5.8
Schneider	3.7	United Kingdom	4.9	Insurance	4.3
LVMH	3.2	Sweden	4.2	Semiconductors & Semiconductor Equipment	4.2
TotalEnergies	3.1	Ireland	3.8	Materials	3.8
Total Holdings	42			Cash	0.6

Source: CRUX Asset Management.

Performance: Percentage Growth, since launch (01 October 2009) to 28 February 2023



Source: as at 28 February 2022. © 2023 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

TM CRUX European Special Situations Fund

(Continued)



Disc Yr Perf (%)	YTD	2022	2020	2019	2018	2017
TM CESSF I Acc GBP	7.9%	-11.1%	12.4%	4.0%	21.0%	-15.2%
IA Europe ex UK	8.2%	-9.0%	15.8%	10.3%	20.3%	-12.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 28 February 2023 © 2023 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

The fund outperformed its peer group due to strong performance from holdings which reported results, including larger positions Nordea and Bawag banks. Freight-forwarder DSV surged on a better-than-expected outlook for 2023, and this pushed up peer Kuehne & Nagel. Optimistic results in the wider IT distribution sector helped our holdings SoftwareOne and Atea. Brenntag rose as activist shareholders called for a break-up of the company. Allfunds jumped on receiving a bid from Euronext, and we took partial profits before Euronext withdrew its offer, however this may entice more takeover interest. Performance was held back by pharmaceutical names Novartis and Roche, and Sampo which lost ground on a slightly lower dividend and share buyback than expected. In terms of transactions, we trimmed SGS and Fineco.



Richard Pease
Fund
Manager



James Milne
Fund
Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (28 February 2023)

ccc B BB BBB A AA AAA

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "information") provide environmental social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the Information assumes the entire risk of any use Important Information

Please note the views, opinions and forecasts expressed in this document are based on CRUX's research and analysis at the time of publication. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. TM CRUX European Special Situations Fund (the 'Fund') is a sub-fund of TM CRUX OEIC (the 'Company'). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ('OEIC Regulations') in England and Wales under registry number IC001022. The Company is regulated by the FCA and was authorised on 10 December 2014. The FP CRUX European Special Situations Fund was renamed the TM CRUX European Special Situations Fund on 28 September 2019. This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The KIID and Fund Prospectus and other documentation related to the Scheme, are available from the CRUX website www.cruxam.com. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown on this document.

Please note: Due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and CRUX Asset Management Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

This document has been approved under Section 21 of the Financial Services and Markets Act 2000 by CRUX Asset Management Ltd. This document is issued by CRUX Asset Management Ltd which is registered in England and Wales (Company no. 08697189) and whose registered address is 48 Pall Mall, London, SW1Y 5JG. It is authorised and regulated by the Financial Conduct Authority (FRN 623757)

These figures refer to the past and past performance is not a reliable indicator of future results.

The Authorised Corporate Director is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

To obtain monthly commentary from our fund managers please visit: www.cruxam.com/news

